

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 ("MAR")



3 March 2021

Wishbone Gold Plc

("Wishbone" or the "Company")

Wishbone Gold Plc / Index: AIM: WSBN / Sector: Natural Resources / AQSE: WSBN

High grade Silver Acquisition in Patersons Range

92km² Cottesloe Project – 35 km south east of Wishbone's Red Setter Project in the Patersons Range province of Western Australia

High Grade Silver and Base Metals Potential

Cottesloe Project Highlights:

- ***Rock chip geochemical sampling results reported up to 298g/t Ag***
- ***Multiple significant drilling results including:***
 - ***SCR225: 5m at 102g/t Ag from 14m***
 - ***Including: 2m at 165g/t Ag***
 - ***SCR247: 2m at 73g/t Ag & 4.6% Pb from 8m***
 - ***EWP-2: 22m at 42.7g/t Ag from 8m***
 - ***Including 8m at 72.13g/t Ag from 22m***
 - ***EWP-3: 18m at 29.3g/t Ag from 6m***
 - ***EWP-7: 20m at 35.9g/t Ag from 2m***
 - ***Including 2m at 100g/t Ag from 8m & 4m at 69g/t Ag from 16m***
 - ***EWP-11: 4m at 41.25g/t Ag from 14m & 10m at 41.6 g/t Ag from 24m***
 - ***EWP-12: 8m at 58.37g/t Ag from 20m***
 - ***EWP-24: 8m at 54.87g/t Ag from 40m***
- ***Mineralisation trends interpreted to be over a 12km strike***

(Note the Information set out above has been extracted from the mining portal of The Government of Western Australia Department of Mines, Industry, Regulation and Safety.)

Richard Poulden, Wishbone Gold's Chairman, commented,

"With silver becoming increasingly in demand with the climate change agenda initiatives, the silver potential is exceptional here at Cottesloe. This project is a very exciting new acquisition for Wishbone. The acquisition of this project more than doubles our tenement size in the exciting Patersons Range region of Western Australia. We see the potential for Cottesloe to host both precious metals and base metals as very high, based on historic data available through the Western Australian Government

archives. The Company is well placed to move quickly on the due diligence process on Cottesloe, having recently completed the acquisition of our three other tenements in the same area. Technical and legal due diligence is underway and further updates will be advised as soon as they become available.”

Wishbone Gold Plc, the London listed precious metals trading and exploration company, advises that it has signed an exclusive deal to acquire 100% ownership of the 92.19 square kilometres Cottesloe Project in the Patersons Range region of Western Australia (the “Cottesloe Project”). This proposed acquisition will more than double Wishbone’s exposure in the well-endowed gold province of the Patersons, increasing Wishbone’s tenement holding to 159 km² from 67 km².

The Cottesloe Project:

The Cottesloe Project is located around 55 km south of Newcrest Mining’s Telfer Gold Mine and about 35 km south east of Wishbone’s Red Setter Project in the Patersons Range province of Western Australia. Cottesloe consists of one granted exploration license E45/4543 and is considered highly prospective for precious and base metals.

Further details on the prospectivity of these tenements and the future exploration plans will be advised to the market in due course.

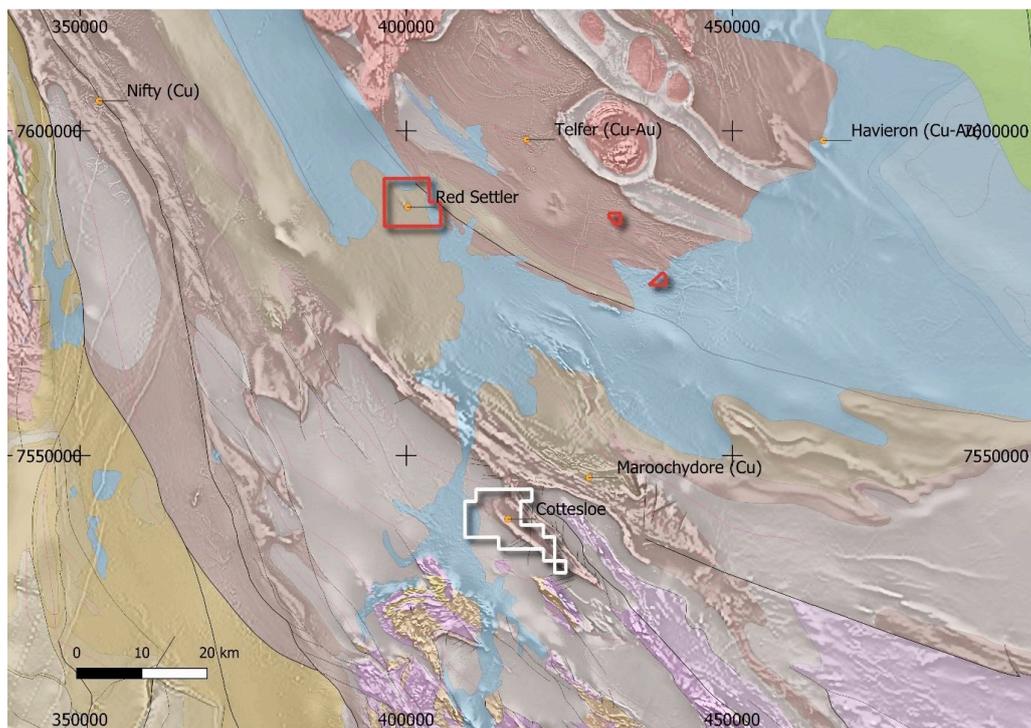


Figure 1: Cottesloe Project Location Plan – Patersons Range Western Australia

Transaction details:

Wishbone has signed an exclusive option to acquire the Patersons Range Project and has agreed to issue Alta Zinc Limited 600,000 new ordinary Wishbone shares, at a deemed issue price of 14 pence per share equating to £84,000, in consideration for the option. The Option Term means the period until the approval of the extension of term of E45/4543 which is due for renewal by 30 June 2021. Assuming that Wishbone proceeds to acquire the projects, Wishbone will pay the vendors a cash payment of £35,000 to Mining Equities Pty Ltd and issue Mining Equities Pty Ltd 600,000 new ordinary Wishbone shares and Mr. David Lenigas

300,000 new ordinary Wishbone shares. These 900,000 new ordinary shares (Acquisition Shares) at a deemed issue price of 14p equate to £126,000. This gives a total consideration in shares and cash of £245,000. In addition, Wishbone will issue an aggregate of 600,000 warrants (Acquisition Warrants) (being 400,000 warrants to Mining Equities Pty Ltd and 200,000 warrants to Mr. David Lenigas) to subscribe for one new ordinary share in the capital of the Company. The Acquisition Warrants will be exercisable for a period of 24 months from admission of the Acquisition Shares at the price of 14 pence per ordinary share.

END

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